



Fig. 1

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UBS Warburg

Client Home Equities Fixed Income Treasury Products Corporate Finance Research

Demonstration

New Bond Issue

Issue Name: 201

Visibility: Web 202

Issuer Name:

Issuer Users: Apter, Alan
Barbiero, Giampietro
Besley, Justin
Bodo, Georgio
Bottomly, David 203

Web Order: Accept

Excluded Countries: Argentina
Afghanistan
Albania
Algeria
Andorra
Angola

Bond Type: Global 204

Syndicate Group: Stietzel, Chuck
Stüben, Angela

Description: 205

Terms & Conditions:

206

Currency: CHF

Rate Type: Floating

Coupon Frequency: Annual

Day Count: Act/365

144A: No

Spread Indication:

Selling Group:

Listing:

Sales Restrictions:

Put or Call:

Moody's: NR

S&P: NR

Fitch IBCA: NR

Bloomberg Ticker:

Size (in million):

Maturity Date (dd/mm/yyyy):

Payment Date (dd/mm/yyyy):

Settlement:

Status:

Lead Manager:

Fees:

Denominations:

Law:

Covenants:

Guarantee Structure:

Tax:

Risk Weighting:

Coupon Dates:

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Fig. 2

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New Bond Issues Calendar

Sort by Category Sort by Issue Name Sort by Subscription Close Sort by Announcement Date

Bank of England GBP 2 Billion Dec 2005 11-Dec-2000 11:00 LDN
Subscription Close: 6 Dec 2001 13:00 LDN
 Test Issue for the Bank of England

Bank of England GBP 2 Billion Dec 2005 (Auction version) 11-Dec-2000 11:00 LDN
Subscription Close: 6 Dec 2001 13:00 LDN
 Test Auction issue for the Bank of England

CCE Five Year Note 300m USD 11-Dec-2000 11:00 LDN
Subscription Close: 12 Jan 2001 17:00 LDN
 Coca-Cola Enterprises Inc. markets, produces and distributes products of the Coca-Cola Company. This offering is a 5-year senior note, non-call for life. This is a dutch auction offering.

Intel Pic EUR 2 Billion May 2006 18 Nov 2000 07:00 LDN
Subscription Close: 20 Jan 2001 12:45 LDN
 EUR EuroBond. Intel's first DebtWeb issue. This pioneering issuer now brings a fully integrated internet bond.

Freddie Mac USD 6 billion Global 1.05 5 Jan 2000 16:00 LDN
Subscription Close: 6 Jan 2001 13:00 LDN
 Representing Freddie Mac's first timetabled Reference Note - a 5 year US\$ issue - their first since the 6 1/4% of July 2004. This Treasury surrogate issuer now pioneers an internet offering. Issue size US\$6 billion. This issue will be increased in April 2000 by a minimum of US\$2 billion and a target size of increase of US\$4 billion. If increase target is met, the issue will be US\$10 billion. 7th January settle is for FedWire & DTC only. Euroclear/Cedel settle is on 10th January (+3 days accrued).

UBS Warburg

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Fig. 3

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UBS Warburg

Client Home Equities Fixed Income Treasury Products Corporate Finance Research Order History

Demonstration

Fixed Income Home

Bond Issues

- ▶ New Issue Calendar
- ▶ Recent New Issues
- ▶ Secondary Trading
- ▶ Private Issues
- ▶ Archived Issues
- ▶ Pending Issues
- ▶ Sold New Issue

Utilities

- ▶ Client's Order Log ~451
- ▶ Logging Report
- ▶ Interchange Lite
- ▶ User Management
- ▶ Reset PIC
- ▶ User Guide

Freddie Mac USD 6 billion Global 1/05

Information

Name: Norris, Ian
Company: Morgan Crucible
Currency: USD

22 Dec 2000 19:30:33 LDN ~410

Domicile: United Kingdom
Maturity Date: 15/01/05

Size: 6,000,000,000

Current spread indication 51 - 56

Order

Market Use this part of the form to submit market (non-competitive) bids for bonds at whatever the issue price is.

Quantity(000) 15000 ~421 ~424 ~423 ~420

Sell Benchmark: UST 5 7/8 11/04 Conversion at 1.027; Weighting Cash

Spread 431 52 53 54 54 55 ~430

Quantity(000) 36000 38000

Sell Benchmark: UST 5 7/8 11/04 Conversion at 1.027; Weighting Cash

Switch Using this part of the Order Form you may submit orders on the switch terms below.

These orders are cumulative and will be added to any Outright Order given above.

Quantity (000)	Weighting	Switch Name	Max Size (000)	Pick Up (bp)	Conversion factor
443 50000	Cash	FHLMC 6.25% 7/04	199,900	1	1.027
444 250000	Cash	FNMA 5.125% 2/04	599,750	3	0.87

Conditions Use this box to specify any conditions that you want to apply to your order. If you are looking to switch out of any bonds that are not listed above you can use this part of the form to ask for terms. ~448

446 ~450

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Fig. 4

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Demonstration

Freddie Mac USD 6 billion Global 1/05
Benchmark UST 5/7/8 11/04

Order list Issue Info

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Cumulative Spread Summary

Spread	Outright	vs Benchmark	vs Switch	Total
510 → Market	351,000,000	100,000,000	300,400,000	751,400,000
511 → 51	351,000,000	206,000,000	300,400,000	857,400,000
512 → 52	387,000,000	206,000,000	300,400,000	893,400,000
513 → 53	1,032,000,000	206,000,000	300,400,000	1,538,400,000
514 → 54	1,034,000,000	206,000,000	300,400,000	1,540,400,000
515 → 55	1,034,000,000	206,000,000	300,400,000	1,540,400,000
516 → 56	1,034,000,000	206,000,000	300,400,000	1,540,400,000

Spread Summary

Spread	Outright	vs Benchmark	vs Switch	Total
Market	351,000,000	100,000,000	300,400,000	751,400,000
51	0	106,000,000	0	106,000,000
52	36,000,000	0	0	36,000,000
53	645,000,000	0	0	645,000,000
54	38,000,000	0	0	38,000,000

Regional Summary

Region	Outright	vs Benchmark	vs Switch	Total
Asia Pacific	0	150,000,000	0	150,000,000
Germany/Austria	195,000,000	0	0	195,000,000
Iberia	0	56,000,000	0	56,000,000
Middle East	1,000,000	0	0	1,000,000
UK	38,000,000	0	300,000,000	338,000,000
Other	800,000,000	0	400,000	800,400,000
Total	1,034,000,000	206,000,000	300,400,000	1,540,400,000

9.74 % Asia Pacific
12.66 % Germany/Austria
3.64 % Iberia
0.06 % Middle East
21.94 % UK
51.96 % Other

Switch Summary

No.	Switch Name	Order Amount	Weight Adjusted Amount
1	FHLMC 6.25% 7/04	50,100,000	50,100,000
2	FNMA 5.125% 2/04	250,300,000	250,250,000
	Total	300,400,000	300,350,000

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Fig. 5

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Fixed Income Home

Bond Issues

- ▶ New Issue Calendar
- ▶ Recent New Issues
- ▶ Secondary Trading
- ▶ Private Issues
- ▶ Archived Issues
- ▶ Pending Issues
- ▶ Add New Issue

Utilities

- ▶ Clients Order Log
- ▶ Logging Report
- ▶ Interchange Lite
- ▶ User Management
- ▶ Reset PIC
- ▶ User Guide

Freddie Mac USD 6 billion Global 1/05 Order Book

Price Level: 53

Allotment Method: By Amount By Perc. %

Region	Client	Type	Quantity	Switch Bond	Allotment	Perc.
Total			1,538,400,000		534,150,000	34.7%
Asia Pacific			150,000,000		67,500,000	45.0%
UBS Warburg Staff Accounts, Lawson,Charlotte				4 Dec 2000 06:47 LDN Order No. 330632		
Market 100,000,000 vs UST 5 7/8 11/04				45000	,000	45.0%
Spread 50,000,000 vs UST 5 7/8 11/04				22500	,000	45.0%
Total 150,000,000				67,500,000		0.0%
Condition: No conditions entered.						
Germany/Austria			195,000,000		87,750,000	45.0%
Hydraulik Nord Hamburg, Sieghold,Gralf				10 Aug 2000 18:25 LDN Order No. 330535		
Market 150,000,000				67500	,000	45.0%
Spread 45,000,000				20250	,000	45.0%
Total 195,000,000				87,750,000		0.0%
Condition: No conditions entered.						
Iberia			56,000,000		25,200,000	45.0%
Caja de Madrid, Stilianopoulos,Carlos				10 Aug 2000 18:22 LDN Order No. 330532		
Spread 56,000,000 vs UST 5 7/8 11/04				25200	,000	45.0%
Total 56,000,000				25,200,000		0.0%
Condition: No conditions entered.						
Middle East			1,000,000		450,000	45.0%
merrill lynch, Unspecified				8 Nov 2000 06:52 LDN Order No. 330629		
Market 1,000,000				450	,000	45.0%
Total 1,000,000				450,000		0.0%
Condition: No conditions entered.						
Other			800,400,000		353,750,000	44.1%
Florida State Board of Administrators, Smith,Rob				13 Oct 2000 22:55 LDN Order No. 330534		
Market 185,000,000				83250	,000	45.0%
Spread 580,000,000				261000	,000	45.0%
Total 765,000,000				344,250,000		0.0%
Condition: No conditions entered.						
Morgan (J.P.) Trust Bank, Unspecified1				22 Dec 2000 19:08 LDN Order No. 330634		
Market 15,000,000					0,000	0.0%
Switch 300,000 vs FNMA 5.125% 2/04 Selling 250,000 face, Pick Up 3bp					0,000	0.0%
Switch 100,000 vs FHLMC 6.25% 7/04 Selling 100,000 face, Pick Up 1bp					0,000	0.0%
Total 15,400,000				0		0.0%
Condition: No conditions entered.						
S Three, Arber,Simon				10 Aug 2000 18:23 LDN Order No. 330533		
Spread 20,000,000				9000	,000	45.0%

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Fig. 6